

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 25,488,964	\$ 31,275,122
INTERNATIONAL EQUITIES	3,108,797	3,110,344
DOMESTIC FIXED INCOME	32,359,297	27,657,400
INVESTED CASH (NOTE 1)	<u>28,726</u>	<u>91,067</u>
TOTAL INVESTMENTS	60,985,784	62,133,933
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,932	54,267
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	6,052,107	5,927,975
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 67,087,823</u>	<u>\$ 68,116,175</u>
LIABILITIES:		
ACCOUNTS PAYABLE	186,008	122,903
SECURITIES LENDING COLLATERAL (NOTE 2)	6,052,107	5,927,975
DUE TO OTHER AGENCIES (NOTE 4)	<u>1,967</u>	<u>2,327</u>
TOTAL LIABILITIES	6,240,082	6,053,205
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	62,062,970	60,815,829
CASH IN DURING YEAR (NOTE 5)	4,060,000	4,313,000
CASH OUT DURING YEAR (NOTE 6)	1,152,000	1,027,000
NET INCREASE (DECREASE)	<u>(4,123,229)</u>	<u>(2,038,859)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>60,847,741</u>	<u>62,062,970</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 67,087,823</u>	<u>\$ 68,116,175</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 184,861	\$ 2,222,900
SECURITIES LENDING INCOME	11,848	163,430
	<u>196,709</u>	<u>2,386,330</u>
 GAIN ON SALE OF INVESTMENTS	 730,253	 10,064,398
LOSS ON SALE OF INVESTMENTS	<u>1,281,960</u>	<u>13,211,185</u>
 NET GAINS (LOSSES) INVESTMENTS	 (551,707)	 (3,146,787)
 INVESTMENT EXPENSES	 7,594	 191,608
SECURITIES LENDING EXPENSES	<u>10,403</u>	<u>145,524</u>
 NET INVESTMENT INCOME	 (372,995)	 (1,097,589)
 NET APPREC (DEPREC) MARKET VALUE	 (2,093,881)	 (3,020,270)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,577)</u>	<u>(5,370)</u>
 TOTAL INVESTMENT INCOME	 <u>(2,469,453)</u>	 <u>(4,123,229)</u>
 NET INCREASE (DECREASE)	 <u>\$ (2,469,453)</u>	 <u>\$ (4,123,229)</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
June 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.